

WORKERS COMPENSATION FUND

PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

	Assets as of November 30, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Value											
LSV	16,839	1.8%	1.8%	6.74%	-1.73%	-9.12%	8.10%	-0.57%	7.52%	-4.67%	28.80%
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	4.88%	-5.86%	3.60%	-6.59%	10.33%
Growth											
Alliance Capital	18,029	1.9%	1.8%	10.20%	5.64%	-20.51%	10.03%	-20.15%	-17.25%	-7.46%	-30.23%
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	8.42%	-20.90%	-21.35%	-7.03%	-36.18%
Core											
State Street	71,027	7.6%	8.4%	7.68%	1.89%	-14.68%	5.81%	-11.93%	-7.82%	-6.39%	-15.00%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	105,895	11.4%	12.0%	7.95%	1.89%	-14.82%	6.91%	-11.64%	-6.50%	-6.31%	-9.87%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
SMALL CAP EQUITY											
SEI Investments	48,588	5.2%	6.0%	8.00%	4.60%	-20.00%	N/A	N/A	N/A	-9.63%	N/A
RUSSELL 2000 + 200 bp				7.91%	6.02%	-20.62%	N/A	N/A	N/A	-9.19%	N/A
TOTAL SMALL CAP DOM. EQUITY	48,588	5.2%	6.0%	8.00%	4.60%	-19.93%	14.24%	-9.39%	-10.36%	-9.55%	-4.21%
RUSSELL 2000				7.74%	5.85%	-20.79%	14.29%	-6.51%	-6.91%	-9.67%	0.57%
CONVERTIBLES											
Trust Company of the West	101,602	10.9%	12.0%	6.33%	3.16%	-15.83%	4.74%	-10.11%	-13.01%	-7.67%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				3.54%	2.49%	-11.01%	4.12%	-6.24%	-12.31%	-5.57%	-11.87%
INTERNATIONAL EQUITY- Core											
Capital Guardian	70,751	7.6%	8.0%	6.38%	5.17%	-17.63%	0.94%	-8.89%	-7.10%	-7.84%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-20.41%
FIXED INCOME											
Core - Index											
Bank of North Dakota	243,693	26.2%		-1.64%	2.62%	4.93%	0.31%	3.29%	4.24%	5.91%	11.02%
BND Match CD's	15,801	1.7%		0.45%	0.47%	1.39%	1.35%	1.44%	1.47%	2.32%	5.88%
Total Bank of North Dakota	259,494	27.9%	26.6%	-1.52%	2.50%	4.72%	0.36%	3.20%	4.11%	5.70%	10.76%
LB GOVT/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%
Core Bond											
Western Asset	319,134	34.3%	32.5%	-1.82%	2.89%	4.76%	1.18%	3.42%	4.29%	5.83%	12.62%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
TOTAL FIXED INCOME	578,628	62.1%	59.0%	-1.69%	2.71%	4.76%	0.81%	3.32%	4.20%	5.79%	11.77%
LB GOVT/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%
CASH EQUIVALENTS											
BND - Money Market Account	25,727	2.8%	3.0%	0.18%	0.21%	0.90%	1.00%	1.40%	1.62%	1.29%	5.85%
90 DAY T-BILLS				0.22%	0.26%	1.08%	1.12%	1.51%	1.63%	1.57%	5.90%
TOTAL FUND	931,191	100.0%	100.0%	1.28%	2.87%	-3.13%	2.65%	-1.87%	-1.05%	0.93%	1.38%
POLICY TARGET BENCHMARK				1.17%	2.64%	-2.80%	2.28%	-1.46%	-0.48%	0.94%	1.70%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.36%	-0.03%	0.34%	-0.15%	0.01%	-0.08%	-0.05%	0.14%
Active Management				0.46%	0.25%	-0.67%	0.51%	-0.42%	-0.49%	0.05%	-0.46%
Total Value Added				0.11%	0.22%	-0.33%	0.37%	-0.41%	-0.57%	-0.00%	-0.31%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.